

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 USIA-15 AID-05  
EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01 L-03 H-02  
PA-02 CIAE-00 FRB-01 INR-10 NSAE-00 XMB-04  
OPIC-06 LAB-04 SIL-01 /131 W  
-----119507 221952Z /53

P R 221831Z FEB 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 3435  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
AMCONSUL BELFAST  
AMCONSUL EDINBURGH  
USMISSION GENEVA  
USDOC WASHDC

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USEEC ALSO FOR EMBASSY  
USOECN ALSO FOR EMBASSY  
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR  
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A  
TAGS: ECON, UK  
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD FEB. 15 - 21

SUMMARY: BRITAIN ATTAINED SINGLE DIGIT INFLATION IN  
JANUARY. OTHER ECONOMIC INDICATORS WERE LESS POSITIVE.  
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THE MONETARY AGGREGATES GREW RAPIDLY IN THE JANUARY  
BANKING MONTH. OUTPUT-BASED GDP SHOWED LITTLE CHANGE IN  
THE FOURTH QUARTER. UNEMPLOYMENT CONTINUED ON A PLATEAU  
IN FEBRUARY. FOREIGN EXCHANGE MARKETS CONTINUED TO BE  
UNSETTLED, BUT DID NOT AFFECT THE MOOD IN DOMESTIC FINAN-  
CIAL MARKETS. END SUMMARY.

1. STATISTICS FOR THE BANKING MONTH ENDED JANUARY 18 SHOWED SUBSTANTIAL RISES IN THE MONETARY AGGREGATES. M1 (S.A.) ROSE 3.1 PERCENT OVER THE MONTH AND HAS SHOWN AN ANNUALIZED RATE OF INCREASE OF 25.8PERCENT SINCE THE BEGINNING OF THE FINANCIAL YEAR. STERLING M3 (S.A.), THE LARGE MONETARY AGGREGATE WHICH IS USED IN STATING MONETARY TARGETS, ROSE 2.3 PERCENT OVER THE MONTH, AND HAS A 14.8PERCENT ANNUALIZED RATE OF INCREASE SINCE THE FINANCIAL YEAR BEGAN. STERLING M3 (S.A.) HAS THUS MOVED EVEN FURTHER OUTSIDE THE GOVERNMENT'S TARGET RANGE OF 9-13 PERCENT.

THE BANK OF ENGLAND HAS ALLUDED TO THE OOSSIBILITY THAT THE LARGE DECEMBER AND JANUARY INCREASES MAY STEM FROM SPECIAL FACTORS. THE SEASONAL ADJUSTMENT FACTORS APPLIED TO THESE MONTHS ARE QUITE LARGE, ALLOWING FOR HEAVY TAX PAYMENTS DURING THE PERIOD. THE OCTOBER TAX REBATES WERE CONCENTRATED IN THE DECEMBER-JANUARY PERIOD (THE FIRST DAY OF THE JANUARY BANKING MONTH BEING DECEMBER 15) HOWEVER WHICH REDUCED REALIZED TAX COLLECTIONS CONSIDERABLY. THE BANK POINTS THAT THAT FOR THE SEASONALLY UNADJUSTED SERIES M1 ROSE BUT 1.0 PERCENT AND STERLING M3 0.2 PERCENT IN JANUARY.

THE BANKING STATISTICS MAY BE SUMMARIZED:

(MILLIONS OF POUNDS; SEASONALLY ADJ.)

	DECEMBER 14	JANUARY 18
M1	22,080	22,760

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STERLING M3	43,530	44,510
M3	47,200	48,200
PUBLIC SECTOR BORROWING REQUIREMENT		
NET OF PURCHASES OF PUBLIC SECTOR		
DEBT BY THE NON-BANK PUBLIC - 213		20
STERLING LENDING TO PRIVATE		
SECTOR	228	243
BANK LENDING IN STERLING		
OVERSEAS	92	91
DOMESTIC CREDIT EXPANSION	107	354
DECREASE IN EXTERNAL AND		
FOREIGN CURRENCY FINANCE	141	381
NON-DEPOSIT LIABILITIES	153	247
CHANGE IN STERLING M3	401	982

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PA-02 CIAE-00 FRB-01 INR-10 NSAE-00 XMB-04  
OPIC-06 LAB-04 SIL-01 /131 W  
-----119590 221945Z /53

P R 221831Z FEB 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 3436  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME  
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AMCONSUL BELFAST  
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2. GROSS DOMESTIC PRODUCT AND CONSUMER EXPENDITURE. OUTPUT BASED GDP REMAINED VIRTUABLY UNCHANGED IN THE FOURTH QUARTER WHILE REAL CONSUMER EXPENDITURE WAS REVISED UPWARD. THE INITIAL ESTIMATE OF OUTPUT BASED GDP FOR THE FOURTH QUARTER INDICATES THAT THE OUTPUT INDEX (1970 EQUALS 100) ROSE BY 0.2 PERCENT. THE QUARTERLY DATA FOR 1977 ARE AS FOLLOWS:

(1970 EQUALS 100)  
PERCENT CHANGE FROM 12  
MONTHS EARLIER

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1977 I	110.4	1.8
II	109.2	0.6
III	110.0	1.4
IV (PRE-LIMINARY)	110.2	0.1

THESE FIGURES INDICATE THAT OUTPUT BASED GDP ROSE BY ABOUT 0.9 PERCENT BETWEEN 1976 AND 1977, BUT THAT THE RATE OF GROWTH SLOWED DURING THE SECOND HALF OF 1977. WITH INDUSTRIAL PRODUCTION HAVING DECLINED BY ABOUT 1 PERCENT IN THE FOURTH QUARTER, THERE MUST HAVE BEEN OFFSETTING GAINS IN DISTRIBUTION, TRANSPORTATION, AGRICULTURE AND OTHER SERVICES. IT SHOULD ALSO BE NOTED THAT THE FIRST PRELIMINARY ESTIMATE IS SUBJECT TO REVISIONS WHICH IN THE PAST HAVE BEEN AS LARGE AS 0.5 PERCENT IN EITHER DIRECTION.

THE SECOND PRELIMINARY ESTIMATE OF CONSUMER EXPENDITURE (1970 PRICES) IS 8.925 BILLION POUNDS, AN UPWARD REVISION OF 85 MILLION POUNDS FROM THE INITIAL ESTIMATE OF 8.840 BILLION POUNDS. THIS IS THE HIGHEST QUARTERLY FIGURE SINCE THE FIRST QUARTER OF 1975 AND REPRESENTS A RISE OF 1.5 PERCENT FROM THE THIRD QUARTER FIGURE OF 8.796 BILLION POUNDS. THE LATEST QUARTERLY FIGURES ARE AS FOLLOWS:

(1970 PRICES; BILLIONS OF POUNDS)

PERCENT CHANGE FROM PREVIOUS

12 MONTHS

1977 I	8.761	- 0.8
II	8.665	- 1.5
III	8.796	- 1.0
IV (PRELIMINARY)	8.925	0.3

WHILE THERE WAS A DECLINE IN REAL CONSUMER SPENDING OF ABOUT 0.8 PERCENT BETWEEN 1976 AND 1977, THE RATE OF CONSUMER EXPENDITURE ACCELERATED NOTICEABLY DURING THE SECOND HALF OF 1977 WHEN EXPENDITURE VOLUME WAS 1.7 PERCENT ABOVE THE LEVEL OF THE FIRST HALF OF THE YEAR.

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SUMER EXPENDITURE ACCELERATED NOTICEABLY DURING THE SECOND HALF OF 1977 WHEN EXPENDITURE VOLUME WAS 1.7 PERCENT ABOVE THE LEVEL OF THE FIRST HALF OF THE YEAR.

3. RETAIL PRICES. THE 12-MONTH RATE OF RETAIL PRICE INCREASE FELL TO SINGLE DIGITS IN JANUARY. THE RETAIL PRICE INDEX (JAN. 1974 EQUALS 100) STOOD AT 189.5 IN JANUARY, A RISE OF 0.6 PERCENT FROM THE DECEMBER FIGURE OF 188.4. THE INDEX HAS RISEN BY 9.9 PERCENT SINCE JAN. 1977, THE FIRST TIME THE RISE HAS BEEN IN SINGLE DIGITS SINCE 1973. OVER THE NEXT FEW MONTHS, THE 12-MONTH RATE SHOULD CONTINUE TO MOVE TOWARD THE ANNUALIZED RATE OF 6 - 7 PERCENT THAT HAS CHARACTERIZED RECENT MONTHS. SHARP RISES IN SEASONAL FOOD PRICES, TOBACCO, RAIL AND BUS FARES, AND SERVICES WERE THE PRINCIPAL CAUSE OF THE JANUARY MONTHLY RISE. THE LATEST PRICE DATA IS SUMMARIZED BELOW:

(JAN. 1974 EQUALS 100)

(PERCENT CHANGE FROM 12 MONTHS  
EARLIER)

1977 AUGUST	184.7	16.5
SEPTEMBER	185.7	15.6
OCTOBER	186.5	14.1
NOVEMBER	187.4	13.0
DECEMBER	188.4	12.1
1978 JANUARY	189.5	9.9

4. UNEMPLOYMENT. UNEMPLOYMENT FELL IN THE MONTH TO MID-FEBRUARY. THE FOLLOWING TABLE SUMMARIZES THE LATEST UNEMPLOYMENT DATA FOR BOTH THE U.K. AND GREAT BRITAIN (I.E. THE U.K. EXCLUSIVE OF NORTHERN IRELAND):

UNITED KINGDOM			
EXCLUDING			
SCHOOL LEAVERS			
UNADJUSTED		SEAS. ADJ.	
(MILLIONS)	PERCENT	(MILLIONS)	PERCENT
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1977 SEPT.	1.6091	6.7	1.4464	6.1
OCT.	1.5183	6.4	1.4334	6.0

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PA-02 CIAE-00 FRB-01 INR-10 NSAE-00 XMB-04  
OPIC-06 LAB-04 SIL-01 /131 W  
-----119113 221944Z /53

P R 221831Z FEB 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC PRIORITY 3437  
TREASURY DEPT WASHDC PRIORITY  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY DUBLIN  
AMEMBASSY PARIS  
AMEMBASSY ROME

AMEMBASSY TOKYO  
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NOV.	1.4991	6.3	1.4329	6.0
DEC.	1.4808	6.2	1.4281	6.0
1978 JAN.	1.5485	6.5	1.4192	5.9
FEB.	1.5087	6.3	1.4090	5.9
GREAT BRITAIN				
EXCLUDING				
SCHOOL LEAVERS				
UNADJUSTED			SEAS. ADJ.	
(MILLIONS)	PERCENT		(MILLIONS)	PERCENT
1977 SEPT.	1.5418	6.6	1.3890	6.0
OCT.	1.4566	6.2	1.3770	5.9

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NOV.	1.4380	6.2	1.3770	5.9
DEC.	1.4197	6.1	1.3710	5.9
1978 JAN.	1.4847	6.4	1.3610	5.8
FEB.	1.4459	6.2	1.3502	5.8

THE FEBRUARY FIGURES FOR THE U.K. INDICATE A SEASONALLY ADJUSTED DECLINE OF 10,200 FROM THE REVISED JANUARY FIGURE. THEY MARK THE FIFTH SUCCESSIVE MONTHLY DECLINE FROM THE SEPTEMBER PEAK LEVEL OF 1.4464 MILLION (6.1 PERCENT).

THE MOST THAT CAN BE USEFULLY SAID ABOUT THE RECENT DATA IS THAT UNEMPLOYMENT APPEARS TO HAVE STOPPED RISING BUT REMAINS ON A VERY HIGH PLATEAU. THIS RELATIVE STABILITY IS DUE IN PART TO VARIOUS EMPLOYMENT PROTECTING MEASURES CURRENTLY BEING CREDITED WITH KEEPING ABOUT A QUARTER OF A MILLION WORKERS OFF THE JOBLESS ROLLS. OF SOME SIGNIFICANCE FOR THE FUTURE IS THE CONTINUING RISE IN THE TOTAL OF NOTIFIED VACANCIES WHICH ROSE BY 6,700 IN FEBRUARY. THIS TREND HAS BEEN USED BY SOME GOVERNMENT MINISTERS TO SUPPORT A VIEW THAT UNEMPLOYMENT HAS PEAKED.

5. THE FINANCIAL MARKETS HAVE SEEN A GREAT DEAL OF ACTIVITY THIS WEEK. THE MONEY MARKET WAS PARTICULARLY ACTIVE ON WEDNESDAY, FEBRUARY 15, THE MAKE-UP DAY FOR THE FEBRUARY BANKING MONTH. MARKET SOURCES INDICATE THAT THE POSSIBILITY THAT THE CORSET MIGHT BE IMPOSED LED BANKS TO ENGAGE IN EXTENSIVE WINDOW DRESSING, AND IN LARGE LENDING TO DISCOUNT HOUSES IN PARTICULAR. THE MONEY MARKET HAS

BECOME QUIETER AS THE WEEK PROGRESSED. THE GILT MARKET WAS PARTICULARLY ACTIVE ON THURSDAY AS THE MONEY SUPPLY FIGURES WERE ANNOUNCED. THE MARKET HAD APPARENTLY DISCOUNTED POOR FIGURES IN ADVANCE FOR ALTHOUGH PRICES WERE MARKED DOWN AROUND A POUND AFTER THE FIGURES WERE ANNOUNCED, THE LOSS WAS WIPED OUT WITHIN THE HOUR. SINCE UNCLASSIFIED

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THEN VOLUME HAS BEEN VERY GOOD, WITH A GREAT DEAL OF SPECULATIVE TRADING ON BOTH SIDES OF THE MARKET, BUT PRICES ARE STILL TOO LOW TO HAVE BROUGHT ANY SALES OF TH TAP. MARKET SOURCES REPORT THAT THERE HAS BEEN NO OBVIOUS FOREIGN BUSINESS IN THE MARKET THIS WEEK.

6. FOREIGN EXCHANGE MARKETS WERE UNSETTLED AGAIN THIS WEEK, AS THE DOLLAR MOVED SHARPLY AGAINST MAJOR CURRENCIES. MARKET SOURCES POINTED TO CONCERN OVER THE LACK OF APPARENT INTERVENTION BY THE FED IN SUPPORT OF THE DOLLAR. THIS MOOD WAS REFLECTED IN AN APPRECIATION OF STERLING TO \$1.9545 AT MONDAY'S CLOSE. A DEALER, HOWEVER, NOTED THAT RUMORS OF FEDERAL ACTION TO END THE U.S. COAL DISPUTE AS WELL AS OF INCREASING U.S. INTEREST RATES SUPPORTED THE VIEW THAT THE DOLLAR'S FALL HAD BOTTOMED AND THAT THE POUND CAME DOWN IN CONSEQUENCE ON TUESDAY. STERLING, HOWEVER, HAS PROVEN A LITTLE SOFT IN TERMS OF ALL CURRENCIES THIS WEEK, WITH THE TRADE-WEIGHTED INDEX FALLING 0.3 POINTS TO 65.7 BY TUESDAY'S CLOSE. WEDNESDAY'S MARKET HAS BEEN QUIET WITH THE DOLLAR GENTLY IMPROVING IN THE MORNING AND EASING IN THE AFTERNOON. GOOD COMMERCIAL DEMAND HAS UNDERPINNED THE POUND TODAY, IN CONTRAST TO THE LARGE COMMERCIAL SALES WHICH HELPED STERLING TO FALL NEARLY A CENT ON TUESDAY.

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PA-02 CIAE-00 FRB-01 INR-10 NSAE-00 XMB-04

OPIC-06 LAB-04 SIL-01 /131 W

-----119174 221944Z /53

P R 221831Z FEB 78

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 3438

TREASURY DEPT WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY DUBLIN

AMEMBASSY PARIS

AMEMBASSY ROME

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## 7. EXCHANGE RATE AND GOLD EFFECTIVE

## EXCHANGE RATE

DATE	EXCHANGE (DEC. 1971 RATE (\$) EQUALS 100)	GOLD (\$)
2/15	1.9350 65.9	178-7/8
2/16	1.9420 65.9	179-5/8
2/17	1.9450 65.9	179-3/8
2/20	1.9545 65.9	182-5/8
2/21	1.9450 65.7	181-1/8
CHANGE 2/14-2/21 UP 0.0090 DOWN 0.3 UP 4		

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## 8. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTH
2/15	- 0.07	- 0.27	- 0.62
2/16	0.00	- 0.12	- 0.45
2/17	0.05	- 0.05	- 0.27
2/20	0.05	- 0.03	- 0.22
2/21	0.05	- 0.05	- 0.35
CHANGE 2/12-2/15 UP 0.07 UP 0.03 UP 0.12			

(ALL FIGURES IN CENTS)

## 9. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTH
2/15	6-7/8	7-1/8	7-5/8
2/16	7	7-3/8	7-3/4



2/17	7	7-3/8	7-3/4
2/20	7	7-3/8	7 3/4
2/21	7	7-3/8	7-3/4

CHANGE 2/14-2/21 UNCHANGED UNCHANGED UP 1/8

10. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST  
RATE DIFFERENTIAL

DATE

2/15	1/8
2/16	- 1/8
2/17	- 7/32
2/20	- 3/8
2/21	- 3/8

CHANGE 2/14-2/21 UNCHANGED

11. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
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2/15	6-3/4	7-5/32	7-23/32
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2/16	6-19/32	7-1/8	7-11/16
2/17	6-3/8	7	7-7/16
2/20	6-11/32	7-1/16	7-7/16
2/21	6-5/16	6-29/32	7-1/2

CHANGE 2/14-2/21 DOWN 5/16 UP 1/32 UNCHANGED

12. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON  
GOVERNMENT SECURITIES

DATE	5 YEARS	15 YEARS	25 YEARS
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2/15	10.72	12.09	12.18
2/16	10.52	11.99	12.11
2/17	10.59	12.01	12.11
2/20	10.50	11.98	12.08
2/21	10.49	11.93	12.02

CHANGE 2/14-2/21 DOWN 0.23 DOWN 0.05 DOWN 0.07

13. THE MINIMUM LENDING RATE REMAINED 6-1/2 PERCENT. TH  
AVERAGE TREASURYBILL RATE AT FRIDAY'S AUCTION INCREASED  
0.0181 PERCENT TO 5.9730 PERCENT AS 529.8 MILLION POUNDS  
IN BIDS WERE RECEIVED FOR 300 MILLION POUNDS IN BILLS  
TENDERED. THIS WEEK 300 MILLION POUNDS IN BILLS WILL  
BE OFFERED AS 350 MILLION POUNDS MATURE.

STREATOR

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## Message Attributes

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**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
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**Disposition Comment:**  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONOMIC DEVELOPMENTS FOR PERIOD FEB. 15 - 21 SUMMARY: BRITAIN ATTAINED SINGLE DIGIT INFLATION IN JANUARY. OTHER ECONOMIC INDICATORS WERE LESS POSI  
**TAGS:** ECON, UK  
**To:** STATE TRSY  
**Type:** TE  
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**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014